
Date: May 8, 2009

LIBERTY MEDIA CORPORATION

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99.1 Earnings Release dated May 8, 2009
99.2 Excerpts of communications relating to the proposed split-off and proposed business combination

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Liberty Interactive's eCommerce businesses, which include Provide Commerce, Backcountry.com, Bodybuilding.com and BUYSEASONS, had positive financial results in the first quarter. In the aggregate, the eCommerce businesses increased revenue by 29% to \$238 million and adjusted

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Profits around the deal, we have an intention to have a simultaneous split and merge of LEI into DIRECTV and we'll need to file new documents or amended documents with the SEC, FCC, and IRS.

Our hope is to have a shareholder vote in the third quarter and simultaneously DIRECTV's process to get their shareholder approval for the merger and have all final approvals and complete the split and merge before the end of the calendar year.

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Our major priorities are as follows.

At Liberty Entertainment — subsequent merger into DIRECTV.

We also plan obviously to reclassify the new tracker, Liberty Starz.

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Had a few on the new Liberty Starz trading stock.

First housekeeping item, I think in the discussion of the, of the LEI spin-off and DTV combination, you guys talked about there being \$650 million of cash left at Liberty Starz and 30 million with DTV.

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But there's a little bit more than that on the balance sheet as of today and should be generating free cash flow over the year.

So just curious what the delta is there.

And then more on the operating side, you guys have posted some pretty strong sub growth, and we've been hearing from the distributors that there seems to be the beginnings of some spin down in premium content.

Just curious how much of that sub growth is coming from subscribers on fixed rate agreements and what the mix is looking like there.

Well, on the first point, I think there are a couple of things here.

One is mostly what we've been talking about these 30 and 650, those are both what we'll call hold *[indiscernible]* cash numbers.

The 30 is the hold *[indiscernible]* cash number that is going, or remaining behind and going — effectively going into DIRECTV.

There is also what I'll call *[indiscernible]* company cash, operating company cash at GSN, the 65% owned company or investment or business.

And at the — 100% on businesses.

f0%.

Can you confirm that the \$2 billion collar loan has a change in control provision so that it would either have to be refinanced or taken out by DIRECTV upon the merger?

I think that the collar is something we're discussing with that financial institution.

I think there's a very good chance that collar will remain in place, but is somewhat dependent on market conditions at the time, any costs to the collar obviously is relatively attractive, or less attractive at various stock prices for DIRECTV and relatively attractive, or less attractive when tied to the financing, which is somewhat dependent on what's going on the alternative financing environment for DIRECTV.

So I believe that it is likely that collar will remain in place post the merger, but I think it will be mostly market dependent.

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But as I sort of look at the transaction you've announced with DIRECTV, at some simple level it becomes unobvious why there's a Starz tracker at all.

In other words, you know, from a strategic standpoint, RSNs can fit in with the transaction, but why not Starz, too?

In other words, why not go through all of these sort of back flips to keep a Starz tracker out there?

Jason, on the first point, I think, you know, when we previously announced the amendment to our planned split off, one of the things we were interested in was what the support for all of the debt at our other trackers and the fairness to our other trackers of supporting that debt.

So that totally led us to amend our planned split-off and I think those conditions remain.

In addition, I would say we probably — I don't think I'm giving the store away to say, look, we like the asset — bottom of about 175 to, if you do the math on 300 for 302 last year, going up 15 to 20% to 350 plus this year, it's at good growth.

I'm not sure we would have been paid enough for that growth by DIRECTV.

And so how it stands in the Liberty family is a tracker, a ^ch ^hay ^g ^ror
